

In light of the dramatic events that have occurred in global financial markets, the Oversight Committee will hold five hearings in October to examine the regulatory mistakes and financial excesses that led to the market breakdowns on Wall Street. In announcing the hearings, Chairman Waxman stated: "This financial crisis has shaken the global economy. Congress cannot wait until a new administration arrives in January to examine what went wrong and who should be held accountable."

In addition to the previously announced hearings on the bankruptcy of Lehman Brothers (October 6) and the \$85 billion bailout of AIG (October 7), the Committee will hold the following hearings in October:

November 13: The Regulation of Hedge Funds

Five fund managers who earned over \$1 billion last year have been invited to testify about the role of hedge funds in the financial markets and their regulatory and tax status. The five witnesses are John Alfred Paulson, President, Paulson & Co., Inc.; George Soros, Chairman, Soros Fund Management LLC; Philip A. Falcone; Senior Managing Director, Harbinger Capital Partners; James Simons, Director, Renaissance Technologies LLC; and Kenneth C. Griffin, Chief Executive Officer and President, Citadel Investment Group.

October 22, 2008: The Breakdown of Credit Rating Agencies

The CEOs of the nation's three largest credit rating agencies have been invited to testify about the role of the credit rating agencies in the financial excesses on Wall Street. The three witnesses are Deven Sharma, President, Standard & Poor's; Raymond W. McDaniel, Chairman and Chief Executive Officer, Moody's Corporation; and Stephen Joynt, President and Chief Executive Officer, Fitch Ratings.

October 23, 2008: The Role of Federal Regulators

Former Federal Reserve Chairman Alan Greenspan, former Treasury Secretary John Snow, and current SEC Chairman Christopher Cox have been invited to testify about the role and responsibility of federal regulators in the Wall Street financial crisis.

Documents and Links

- [Letter to John Paulson](#)
- [Letter to George Soros](#)
- [Letter to Philip Falcone](#)

- [Letter to James Simons](#)
- [Letter to Kenneth Griffin](#)
- [Letter to Deven Sharma](#)
- [Letter to Raymond McDaniel](#)
- [Letter to Stephen Joynt](#)
- [Letter to Alan Greenspan](#)
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